
**EVERGREEN RETIREMENT TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Including the following Funds:

Absolute Growth Fund (GBP) - Pounds sterling denominated
Income Plus Fund (GBP) - Pounds sterling denominated

CONTENTS

Unaudited Statement of Changes in Net Assets Available for Benefits	2
Unaudited Statement of Net Assets Available for Benefits	3
Unaudited Statement of Cash Flows	4
Notes to the Unaudited Financial Statements	5 - 8

EVERGREEN RETIREMENT TRUST
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Absolute Growth Fund (GBP)		Income Plus Fund (GBP)		Scheme (GBP)	
		31 Mar 2023 £	31 Mar 2022 £	31 Mar 2023 £	31 Mar 2022 £	31 Mar 2023 £	31 Mar 2022 £
Revenue							
Interest income/(expense)		100	37	235	62	335	99
Dividend income		-	-	-	-	-	-
Other income		-	-	-	-	-	-
Net gains/(losses) on financial instruments at net realisable value	5	(5,048)	(37,048)	(53,178)	(28,236)	(58,226)	(65,284)
Foreign exchange gains/(losses) on cash at bank and outstanding settlements		884	580	3,454	1,303	4,338	1,883
Total Revenue		(4,064)	(36,431)	(49,489)	(26,871)	(53,553)	(63,302)
Expenses							
Investment management fees		5,859	15,322	58,111	60,471	63,970	75,793
Administration expenses	4	567	3,227	5,770	3,220	6,337	6,447
Transaction costs		7	32	43	182	50	214
Audit fees		-	-	-	-	-	-
Legal fees		-	3,871	-	12,802	-	16,673
Wind-up costs		(18,139)	8,164	(39,676)	32,877	(57,815)	41,041
Total Expenses		(11,706)	30,616	24,248	109,552	12,542	140,168
Net Profit/(Loss) before Membership Activities and Transfer to Reser		7,642	(67,047)	(73,737)	(136,423)	(66,095)	(203,470)
Withdrawals							
Member withdrawals		73,012	185,500	611,187	459,000	684,199	644,500
Total Withdrawals		73,012	185,500	611,187	459,000	684,199	644,500
Net Membership Activities							
Movements in members' accounts		(73,012)	(185,500)	(611,187)	(459,000)	(684,199)	(644,500)
Members' accounts at the beginning of the period		(65,370)	(252,547)	(684,924)	(595,423)	(750,294)	(847,970)
Members' accounts at the end of the period		65,370	317,917	684,924	1,280,347	750,294	1,598,264
Members' accounts at the end of the period		-	65,370	-	684,924	-	750,294

The notes to the unaudited financial statements set out on pages 5 to 8 should be read in conjunction with this unaudited statement of changes in net assets available for benefits.

EVERGREEN RETIREMENT TRUST
UNAUDITED STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 MARCH 2023

	Notes	Absolute Growth Fund (GBP)		Income Plus Fund (GBP)		Scheme (GBP)	
		31 Mar 2023 £	31 Mar 2022 £	31 Mar 2023 £	31 Mar 2022 £	31 Mar 2023 £	31 Mar 2022 £
Members' Funds		-	65,370	-	684,924	-	750,294
		-	65,370	-	684,924	-	750,294
Assets							
Cash and cash equivalents	6	-	11,870	-	24,512	-	36,382
Trade and other receivables	8	-	579,252	-	1,171,277	-	1,750,529
Financial assets at net realisable value	7	-	3,784	-	529,471	-	533,255
Unit holder attributed taxation receivable		-	275	-	-	-	275
Total Assets		-	595,181	-	1,725,260	-	2,320,441
Liabilities							
Trade and other payables	9	-	526,480	-	996,554	-	1,523,034
Trade and other payables to related parties	9, 10	-	2,794	-	10,310	-	13,104
Financial liabilities at net realisable value	7	-	537	-	33,472	-	34,009
Total Liabilities		-	529,811	-	1,040,336	-	1,570,147
Net Assets Attributable to Members		-	65,370	-	684,924	-	750,294

These financial statements were authorised for issue by the Trustee, The New Zealand Guardian Trust Company Limited.

The notes to the unaudited financial statements set out on pages 5 to 8 should be read in conjunction with this unaudited statement of net assets available for benefits.

EVERGREEN RETIREMENT TRUST
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Absolute Growth Fund (GBP)		Income Plus Fund (GBP)		Scheme (GBP)	
		31 Mar 2023 £	31 Mar 2022 £	31 Mar 2023 £	31 Mar 2022 £	31 Mar 2023 £	31 Mar 2022 £
Cash Flows from Operating Activities							
Cash was provided from:							
Interest income/(expense)		101	37	235	62	336	99
Other income		-	-	-	-	-	-
Dividend income		-	-	-	-	-	-
Sale of investments		579,007	105,583	1,619,014	216,052	2,198,021	321,635
Cash was applied to:							
Payment of expenses		(16,612)	(25,430)	(117,692)	(94,618)	(134,304)	(120,048)
Purchase of investments		-	-	-	-	-	-
Net cash provided from operating activities		562,496	80,190	1,501,557	121,496	2,064,053	201,686
Cash Flows used in Financing Activities							
Cash was applied to:							
Withdrawals by members		(573,693)	(71,819)	(1,524,607)	(104,535)	(2,098,300)	(176,354)
Net cash used in financing activities		(573,693)	(71,819)	(1,524,607)	(104,535)	(2,098,300)	(176,354)
Net increase/(decrease) in Cash and Cash Equivalents		(11,197)	8,371	(23,050)	16,961	(34,247)	25,332
Cash and cash equivalents at the beginning of the year		11,870	2,771	24,512	5,960	36,382	8,731
Effect of exchange rate fluctuations		(673)	728	(1,462)	1,591	(2,135)	2,319
Cash and cash equivalents at the end of the year	6	-	11,870	-	24,512	-	36,382

The notes to the unaudited financial statements set out on pages 5 to 8 should be read in conjunction with this unaudited statement of cash flows.

**EVERGREEN RETIREMENT TRUST
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General Information

The reporting entity is the Evergreen Retirement Trust ("the Scheme"). The Scheme is made up of funds ("the Funds") as detailed below. Notwithstanding the division of the Scheme into Funds, the Scheme comprises a single trust with the value of the members' interest in the Scheme determined by reference to the value of the units they hold in the Funds.

The Funds as at 31 March 2023 were as follows:

- Absolute Growth Fund - Pounds sterling denominated
- Income Plus Fund - Pounds sterling denominated

The New Zealand Guardian Trust Company Limited ("NZGT" or "Trustee") acts as Trustee of the Scheme and delegated the management, administration and investment manager duties of the Scheme, in so far as it is possible under the Financial Markets Conduct Act 2013 (FMC Act), to Evergreen Capital Partners Limited ("the Delegated Manager"). The Scheme's registered office is DLA Piper New Zealand, 50 Customhouse Quay, Wellington.

2. Summary of Accounting Policies

i Statutory Base

The financial statements have been prepared in accordance with the requirements of the Trust Deed and the FMC Act. The financial statements have been prepared in compliance with the Financial Markets Conduct (Evergreen Retirement Trust) Exemption Notice 2021 (Exemption Notice) issued by the Financial Markets Authority (FMA) on 22 April 2021. The Exemption Notice exempts the Trustee as manager of the Scheme from the requirement to ensure that:

- the financial statements for the Scheme are dated and signed on behalf of the manager by two directors of the Manager or, if the Manager has only one director, by that director, as required under section 461A(3)(c) of the FMC Act;
- the Scheme's financial statements are audited by a qualified auditor, as required under section 461D of the FMC Act.

Full details of the exemption are available on the Scheme website <https://evergreentrust.co.nz/>.

ii Basis of Preparation

As the Scheme became a Restricted Legacy Scheme on transition and closed to new members the realisation basis of accounting has been used in the preparation of the financial statements since 31 March 2017.

The Trustee announced the commencement of the Scheme wind up on 6 April 2018. The realisation of Scheme investments was completed on 9 November 2022 and has applied the realisation basis in the preparation of these financial statements.

The Trustee announced the final Scheme distribution on 21 December 2022 and the Scheme settled all liabilities and commenced the final distribution to Scheme members on 22 December 2022. The Scheme completed the payment of member distributions on 31 March 2023, transferring any unpaid member funds, Gone Away Members, to the New Zealand Treasury on the 31 March 2023. At the close of business on the 31 March 2023 the Scheme held no assets and had no unpaid liabilities and consequently the trust terminated.

Wind up costs amounted to a net credit of £57,815 during the period (31 March 2022: £41,041 expense incurred) as a result of excess accruals reversed from the prior year and accruals at the period end amounts to £nil (31 March 2022: £102,318) which have been recorded under trade and other payables in the statement of net assets available for benefits.

Impact of adopting the liquidation basis of preparation on measurement, classification of assets and liabilities and disclosures in the financial statements.

Under the liquidation basis of preparation, assets and liabilities are measured at their liquidation value. As a result, the assets are stated at their estimated net realisable value and liabilities are stated at their estimated settlement amount, and the relevant estimates will be periodically reviewed and adjusted as appropriate. Assets and liabilities included in the financial statements of the Scheme are stated on the following basis:

- Receivables are stated at their recoverable amounts, which are the estimated net cash proceeds to be received from the debtors.
- Financial instruments that were previously recognised at fair value through profit or loss, are stated at net realisable value at balance date. No adjustments have been made to reflect any discount on illiquid investments.
- Cash and bank balances are presented at face value, and
- Trade payables, other payables, accruals and provisions are stated at estimated settlement amounts.

In adopting the cessation basis, the Trustee has continued to apply the disclosure requirements of New Zealand IFRS and New Zealand GAAP, to the extent they are relevant to the liquidation basis, and have modified them where this is considered appropriate.

Accounting policies have been applied consistently with prior periods. Based on the Trustee's assessment there are no new accounting standards, amendments to standards and interpretations that have a material impact on these financial statements. The same applies for any new standards, amendments to standards and interpretations that have been issued but are not yet effective.

3. Accounting Estimates and Judgements

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgement in the process of applying the Scheme's accounting policies. The Trustee has applied its judgement in selecting the accounting policy to designate financial assets at net realisable value. The Trustee considers that fair value is a reasonable determinate of net realisable value. This policy has a significant impact on the amounts disclosed in the financial statements. It is possible to determine the net realisable value of financial assets where quoted market prices are readily available and in the case of derivatives observable market inputs are readily available. Where quoted market prices are not readily available the Scheme must exercise significant judgement to determine the net realisable value of the financial asset which may impact on the amounts disclosed in the financial statements. Therefore there are material assumptions or major sources of estimation uncertainty that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in these financial statements. As with all investments, their value is subject to variation due to market fluctuations.

**EVERGREEN RETIREMENT TRUST
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Absolute Growth Fund (GBP)		Income Plus Fund (GBP)		Scheme (GBP)	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	£	£	£	£	£	£
4. Administration Expenses						
Investment accounting fees	548	3,170	5,739	3,170	6,287	6,340
Other expenses	19	57	31	50	50	107
Total administration expenses	567	3,227	5,770	3,220	6,337	6,447
5. Net gains/(losses) on Financial Instruments at Net Realisable Value						
International equity unitised funds	(2,038)	(34,002)	(1,453)	(24,267)	(3,491)	(58,269)
International property trusts	-	-	(30,478)	16,952	(30,478)	16,952
Foreign exchange contracts	(3,010)	(3,046)	(21,247)	(20,921)	(24,257)	(23,967)
Net gains/(losses) on financial instruments at net realisable value	(5,048)	(37,048)	(53,178)	(28,236)	(58,226)	(65,284)
6. Cash and Cash Equivalents						
Cash - Pounds sterling	-	160	-	96	-	256
Cash - New Zealand dollar	-	11,710	-	24,416	-	36,126
Total cash and cash equivalents	-	11,870	-	24,512	-	36,382
7. Financial Instruments at Net Realisable Value						
<i>Financial assets at net realisable value</i>						
International equity unitised funds	-	3,784	-	2,700	-	6,484
International property trusts	-	-	-	526,771	-	526,771
Financial assets at net realisable value	-	3,784	-	529,471	-	533,255
<i>Financial liabilities at net realisable value</i>						
Forward foreign exchange contracts	-	(537)	-	(33,472)	-	(34,009)
Financial liabilities at net realisable value	-	(537)	-	(33,472)	-	(34,009)

The Scheme maintains an active hedging policy designed to hedge returns of the underlying funds back to the currency in which the Fund is denominated. Hedge accounting has not been used in the preparation of these financial statements. The Scheme uses Jarden Securities Limited (formerly OMF Financial Limited) ("Jarden") to execute margin foreign exchange contracts and deliverable foreign exchange contracts. For margin foreign exchange contracts Jarden can unilaterally reduce the size of the margin foreign exchange contract if the Scheme's balance falls below an agreed minimum amount. To date, Jarden has not established a minimum amount for the Scheme and Jarden have not exercised that right. No assets of the Scheme were pledged as collateral or security against the margin account. All margin foreign exchange contracts and deliverable foreign exchange contracts have been settled at 31 March 2023.

Cash receipts from Jarden and payments to Jarden were reported on a net basis in the Statement of Cash Flows because the turnover is quick, the amounts are large and the maturities are short.

(i) Valuation

Assets designated as fair value through profit or loss comprising of international equity, international fixed interest and international property unitised funds have been valued using redemption prices supplied by the managers of the underlying funds. Redemption price for liquid investments is the amount that the units could have been redeemed for had the redemption request been placed with the underlying fund manager on the balance sheet date.

Redemption price on the balance sheet date is considered to approximate fair value on the balance sheet date. Illiquid investments referred to below are carried at the unit price provided by the underlying fund manager.

At 31 March 2022, the Trustee and Delegated Manager were assessing the options in relation to the illiquid asset realisation and delivery of the best possible outcome for members. This meant there was uncertainty around the realisable value of assets (and related uncertainty in relation to the future costs of running the Scheme) stated in the financial statements. The valuation of the underlying investments at 31 March 2022, was as supplied by the managers of the underlying funds, and were included in level two of the fair value hierarchy, except GDI No36 Perth CBD Office Trust which was included in level 3. At 31 March 2022 the Trustee was unable to independently verify the value of the investment in the GDI No36 Perth CBD Office Trust as the audited financial statements were not available.

During the period the Trustee and Delegated Manager realised the illiquid assets with unrelated third-party investors, at the best achievable price, allowing the Trustee and Delegated Manager to proceed with the wind up of the Scheme.

At 31 March 2022 the fair values for assets and liabilities that were for trading comprising of forward foreign exchange contracts were determined using valuation techniques using market observable inputs which are included in level two of the fair value hierarchy. The fair values were calculated from spot exchange rates and forward points supplied by a reputable pricing vendor.

**EVERGREEN RETIREMENT TRUST
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Financial Instruments at Net Realisable Value (continued)

The following table shows a reconciliation from the opening balance to the closing balance for the fair value measurements in level 3 of the fair value hierarchy:

	Absolute Growth Fund (GBP)		Income Plus Fund (GBP)		Scheme (GBP)	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	£	£	£	£	£	£
Opening balance	-	-	526,771	509,819	526,771	509,819
Sale	-	-	(496,294)	-	(496,294)	-
Gain/(loss) recognised in profit or loss	-	-	(30,477)	16,952	(30,477)	16,952
Closing balance	-	-	-	526,771	-	526,771
Change in unrealised gains/(loss) for the period included in profit or loss for financial assets and liabilities held at balance date	-	-	(30,477)	16,952	(30,477)	16,952
8. Trade and Other Receivables						
Forwards margin accounts	-	558,956	-	1,156,792	-	1,715,748
Unsettled trades receivable	-	20,296	-	14,485	-	34,781
Total Trade and Other Receivables	-	579,252	-	1,171,277	-	1,750,529
9. Trade and Other Payables						
Wind up costs payable	-	22,354	-	79,964	-	102,318
Member withdrawals payable	-	500,956	-	913,420	-	1,414,376
Investment accounting fees payable	-	3,170	-	3,170	-	6,340
Total Trade and Other Payables	-	526,480	-	996,554	-	1,523,034
Trade and Other Payables to Related Parties						
Investment management fees payable (refer note 10)	-	2,794	-	10,310	-	13,104
Total Trade and Other Payables to Related Parties	-	2,794	-	10,310	-	13,104

10. Related Parties

Delegated Manager and Investment Manager

The Delegated Manager of the Scheme is Evergreen Capital Partners Limited. The Delegated Manager is entitled to scheme management fees of 1.5% per annum (plus GST) of the value of the Member's Account. With the agreement of the Trustee, this fee has changed to a fixed schedule of fees from 7 April 2018.

The Trustee is entitled to a fee for the day-to-day functions of acting as Trustee of the Scheme. The fee is payable by the Delegated Manager. The Trustee has stopped charging the day-to-day fee. Other ad hoc Trustee fees may be charged to the Scheme.

The Delegated Manager's, Investment Manager's and Trustee's fees are provided for in accordance with the Trust Deed.

Fees paid or payable to related parties for the period were as follows:

	Absolute Growth Fund (GBP)		Income Plus Fund (GBP)		Scheme (GBP)	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	£	£	£	£	£	£
Evergreen Capital Partners Limited:						
Scheme management fee expense	5,783	12,945	58,013	52,657	63,796	65,602
Scheme management fee payable	-	1,635	-	6,994	-	8,629

11. Audit

The Scheme has obtained an exemption from the requirement of Section 461D of the Financial Markets Conduct Act 2013, that requires that financial statements when prepared are audited by a qualified auditor. The exemption was granted by the Financial Markets Authority on the 29 April 2021 and is effective from 1 May 2021, consequently, these financial statements have been prepared and are unaudited.

12. Contingent Liabilities

There were no contingent liabilities as at 31 March 2023 (31 March 2022: Nil).

**EVERGREEN RETIREMENT TRUST
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Capital Commitments

There were no capital commitments as at 31 March 2023 (31 March 2022: Nil).

14. Significant Events at Balance Date

The Trustee announced the final Scheme distribution on 21 December 2022 and the Scheme settled all liabilities and commenced the final distribution to Scheme members on 22 December 2022. The Scheme completed the payment of member distributions on 31 March 2023, transferring any unpaid member funds, Gone Away Members, to the New Zealand Treasury on the 31 March 2023. At the close of business on the 31 March 2023 the Scheme held no assets and had no unpaid liabilities and consequently the trust terminated.

Date: 11 May 2023

To: The Registrar of Financial Service Providers

**SIGNOFF UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023
EVERGREEN RETIREMENT TRUST**

On behalf of The New Zealand Guardian Trust Company Limited (**Manager**), I, the undersigned, confirm that:

The attached unaudited financial statements that comply with generally accepted accounting practice have been prepared for the Manager, as at the balance date, for the Evergreen Retirement Trust.



.....
Harry Koprivic
CEO
The New Zealand Guardian Trust Company Limited